

RESIDENTIAL LAND FOR SALE

PLEASE READ CAREFULLY THE FOLLOWING POLICY BEFORE DECIDING TO PURCHASE A PARCEL OF LAND

The seller makes no warranty, expressed or implied, concerning drainage problems, or any hidden or unapparent conditions of the property, suitability for any particular use, or any other aspect of the property. The seller is not and will not be responsible for any such conditions that do exist, or for any engineering or testing that might be required to discover whether such conditions exist. There are no guarantees regarding the condition of the property. The property is to be sold in an "as is" condition.

TULSA DEVELOPMENT AUTHORITY LAND DISPOSITION POLICIES

Unlike the City and other public agencies, the Tulsa Development Authority (TDA) has the legal ability, as an urban renewal authority, under O.S. 38-101 et. seq., to acquire real property for both public and private use and to sell, lease or otherwise dispose of property through negotiation, as well as, the commonly required competitive process.

Land acquired by TDA, and its subsequent disposition, comes about through the implementation of an urban renewal or redevelopment plan (Plan) approved by the City Council after holding a public hearing. The Plan identifies property that is to be acquired for any of several reasons, i.e. blighted and deteriorated, use incompatible with planned use in the area, needed for public use (school, park, street, etc.) or other legally authorized reasons. The Plan also designates land use (residential, commercial, public, etc.) based on what is considered to be the most appropriate in terms of redevelopment and revitalization of the area, and any other restrictions and controls necessary to achieve Plan objective.

Marketing or offering of property for sale is, for the most part, done through a form of public offering or solicitation. The type and timing of an initial offering is usually based on a sales plan or marketing strategy developed for each project that takes into consideration the nature and value of the properties involved. **Properties not sold through the initial public offering are then entered on the TDA inventory of properties for sale and interested parties must submit a letter of interest to purchase a property. Letters of interest will be date/time stamped and processed in order of receipt.** Exceptions to public offering policy are small, lower valued parcels of land, i.e. single-family lots, land required for specific re-use and instances where the sale of a given property will have extraordinary benefit.

Before accepting a redevelopment proposal, TDA first determines that the proposed redevelopment conforms to the Plan and meets the goals and objectives of the Plan. When multiple proposals are received on the same site, the following criteria is used in the selection process:

- (1) Type of proposed redevelopment and degree of beneficial impact on project area and the community.
- (2) Experience in like or similar undertakings.
- (3) Financial capability and resources.
- (4) Offering price (price is less important than the preceding consideration, if equal to FMV).

In addition to the foregoing, preference is given to individuals, businesses and other entities displaced by TDA acquisition and those located in the project area which are not being acquired but have need for added land.

WWW.TULSADEVELOPMENTAUTHORITY.ORG

TDA has an anti-speculation policy that contractually requires purchasers to start and complete construction of the proposed redevelopment within a reasonable period of time. Also, prior to conveyance of title, the buyer must submit plans to TDA showing compliance with Plan requirements and evidence of financial resources to complete the proposed redevelopment in accordance with the Plan and in the time frame agreed to. Failure of the buyer to perform can result in termination of the contract and/or reverter of title in instances where title has been conveyed.

The basic pricing policy of TDA is that any sale be at not less than fair market value. Fair market value is generally determined by appraisal; taking into consideration all of the common factors effecting value, any restrictions placed on the property by the Plan and the conditions imposed by TDA in a redevelopment contract, including the policies referred to above and any extraordinary conditions present. **The Offer to Purchase will be based on the appraised value.** If the property was acquired by Community Development Block Grant (CDBG) funds an Estimated Sales Price Range will be indicated on the sales list. The estimated sales price is indicated in a range, low to high. The Purchaser for an individual parcel will execute an offer and contract, at which time an appraisal will be obtained to establish the actual sales price, which should fall within the previously established range. The forgoing process is necessary to comply with a Housing and Urban Development mandate that all CDBG appraisals must be completed within a six month window prior to sale. If the appraisal has aged more than six months a new appraisal must be obtained, hence in order to keep costs down TDA has implemented the price range theory.

The Earnest Deposit will be 5% of the high range. If the sale is a CDBG property, prior to execution of the Contract an appraisal will be obtained to reflect the current market value. Payment need not be cash, provided TDA, in its sole determination, receives value for value.

Exceptions to the fair market value policy are the donation of street and utility right-of-way, parks and open space that serve a project area, and in some instances, land for a use that would have a major beneficial impact on the project area or community, e.g. Riverparks and University Center at Tulsa. Another option to the fair market value policy concerns the sale of land to other public entities or non-profit associations where TDA may accept less than fair market value, provided the buyer agrees that if the land ceases to be used for the intended purpose either: (1) title reverts to TDA or (2) if the property is to be sold to a third party for another use, TDA will be paid the difference between what it had initially been paid for the property (if less than fair market value) and the current fair market value.

Funding sources may, at times, require deviation from the foregoing policy. Certain Federal programs may have unique requirements, or the City or other governmental entity who provides funding for a certain activity or project may cause departure from policy.

*** LOCATION OF METER LOOP MUST BE APPROVED BY ELECTRIC UTILITY COMPANY**

WWW.TULSADEVELOPMENTAUTHORITY.ORG